

Rates

Subscribers may receive the NTAP credit on any type or grade of local service, including bundled services that are normally offered by [Company]. Advertised rates do not include any applicable taxes or surcharges.

Recertification of NTAP Eligibility

NTAP recipients are required to recertify their eligibility annually. Failure to properly recertify a recipient's continued eligibility for NTAP will result in termination of the NTAP recipient's monthly NTAP discount and de-enrollment from NTAP.

Additional NTAP Program Information

NTAP is limited to one benefit per household, consisting of either wireline or wireless service. A household is defined as an individual or group of individuals who live together at the same address and share income and expenses. NTAP is a government benefit program, and consumers who willfully make false statements in order to obtain the benefit can be punished by fine or imprisonment or can be barred from the program.

Great Plains Communications, Inc.

Progress Report of 5 Year Plan – Milestone Certification

To be in compliance with the Milestone Certification of providing upon a reasonable request broadband service at actual speeds of 4 Mbps downstream/1 Mbps upstream:

- Great Plains Communications certifies that it has taken reasonable steps to provide upon a reasonable request broadband service at actual speeds of 4 Mbps downstream/1 Mbps upstream with latency suitable for real-time applications, including Voice over Internet Protocol.
- The Company provides usage capacity that is reasonably comparable to comparable offerings in urban areas.
- The Company certifies that requests for such service are met within a reasonable amount of time.

Great Plains Communications, Inc.

Progress Report on 5 Year Plan – Community Anchor Institutions

Great Plains Communications does not have any newly served community anchor institutions because all anchor institutions had broadband service available to them prior to 2014.

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	<i>This data will be used by RUS to review your financial situation. Your response is required by 7 U.S.C. 901 et seq. and, subject to federal laws and regulations regarding confidential information, will be treated as confidential.</i> BORROWER NAME Great Plains Communications, Inc.	
INSTRUCTIONS- Submit report to RUS within 30 days after close of the period. For detailed instructions, see RUS Bulletin 1744-2. Report in whole dollars only.	PERIOD ENDING December, 2014	BORROWER DESIGNATION NE0538

CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.
ALL INSURANCE REQUIRED BY 7 CFR PART 1788, CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1788 OF 7CFR CHAPTER XVII

(Check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in the Telecom Operating Report

Janelle Allison

3/27/2015

DATE

PART A. BALANCE SHEET

ASSETS	BALANCE PRIOR YEAR	BALANCE END OF PERIOD	LIABILITIES AND STOCKHOLDERS' EQUITY	BALANCE PRIOR YEAR	BALANCE END OF PERIOD
CURRENT ASSETS			CURRENT LIABILITIES		
1. Cash and Equivalents			5. Accounts Payable		
2. Cash-RUS Construction Fund			6. Notes Payable		
3. Affiliates:			27. Advance Billings and Payments		
a. Telecom, Accounts Receivable			28. Customer Deposits		
b. Other Accounts Receivable			29. Current Mat. L/T Debt		
c. Notes Receivable			30. Current Mat. L/T Debt-Rur. Dev.		
4. Non-Affiliates:			31. Current Mat.-Capital Leases		
a. Telecom, Accounts Receivable			32. Income Taxes Accrued		
b. Other Accounts Receivable			33. Other Taxes Accrued		
c. Notes Receivable			34. Other Current Liabilities		
5. Interest and Dividends Receivable			35. Total Current Liabilities (25 thru 34)		
6. Material-Regulated			LONG-TERM DEBT		
7. Material-Nonregulated			36. Funded Debt-RUS Notes		
8. Prepayments			37. Funded Debt-RTB Notes		
9. Other Current Assets			38. Funded Debt-FFB Notes		
10. Total Current Assets (1 Thru 9)			39. Funded Debt-Other		
NONCURRENT ASSETS			40. Funded Debt-Rural Develop. Loan		
11. Investment In Affiliated Companies			41. Premium (Discount) on L/T Debt		
a. Rural Development			42. Reacquired Debt		
b. Nonrural Development			43. Obligations Under Capital Lease		
12. Other Investments			44. Adv. From Affiliated Companies		
a. Rural Development			45. Other Long-Term Debt		
b. Nonrural Development			46. Total Long-Term Debt (36 thru 45)		
13. Nonregulated Investments			OTHER LIAB. & DEF. CREDITS		
14. Other Noncurrent Assets			47. Other Long-Term Liabilities		
15. Deferred Charges			48. Other Deferred Credits		
16. Jurisdictional Differences			49. Other Jurisdictional Differences		
17. Total Noncurrent Assets (11 thru 16)			50. Total Other Liabilities and Deferred Credits (47 thru 49)		
PLANT, PROPERTY, AND EQUIPMENT			EQUITY		
18. Telecom, Plant-In-Service			51. Cap. Stock Outstand. & Subscribed		
19. Property Held for Future Use			52. Additional Paid-in-Capital		
20. Plant Under Construction			53. Treasury Stock		
21. Plant Adj., Nonop. Plant & Goodwill			54. Membership and Cap. Certificates		
22. Less Accumulated Depreciation			55. Other Capital		
23. Net Plant (18 thru 21 less 22)			56. Patronage Capital Credits		
24. TOTAL ASSETS (10+17+23)			57. Retained Earnings or Margins		
			58. Total Equity (51 thru 57)		
			59. TOTAL LIABILITIES AND EQUITY (35+46+50+58)		

Total Equity = 62.04% % of Total Assets

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION	
	NB0538	
	PERIOD ENDING	
December, 2014		

INSTRUCTIONS- See RUS Bulletin 1744-2

PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS

ITEM	PRIOR YEAR	THIS YEAR
1. Local Network Services Revenues		
2. Network Access Services Revenues		
3. Long Distance Network Services Revenues		
4. Carrier Billing and Collection Revenues		
5. Miscellaneous Revenues		
6. Uncollectible Revenues		
7. Net Operating Revenues (1 thru 5 less 6)		
8. Plant Specific Operations Expense		
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)		
10. Depreciation Expense		
11. Amortization Expense		
12. Customer Operations Expense		
13. Corporate Operations Expense		
14. Total Operating Expenses (8 thru 13)		
15. Operating Income or Margins (7 less 14)		
16. Other Operating Income and Expenses		
17. State and Local Taxes		
18. Federal Income Taxes		
19. Other Taxes		
20. Total Operating Taxes (17+18+19)		
21. Net Operating Income or Margins (15+16-20)		
22. Interest on Funded Debt		
23. Interest Expense - Capital Leases		
24. Other Interest Expense		
25. Allowance for Funds Used During Construction		
26. Total Fixed Charges (22+23+24-25)		
27. Nonoperating Net Income		
28. Extraordinary Items		
29. Jurisdictional Differences		
30. Nonregulated Net Income		
31. Total Net Income or Margins (21+27+28+29+30-26)		
32. Total Taxes Based on Income		
33. Retained Earnings or Margins Beginning-of-Year		
34. Miscellaneous Credits Year-to-Date		
35. Dividends Declared (Common)		
36. Dividends Declared (Preferred)		
37. Other Debits Year-to-Date		
38. Transfers to Patronage Capital		
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]		
40. Patronage Capital Beginning-of-Year		
41. Transfers to Patronage Capital		
42. Patronage Capital Credits Retired		
43. Patronage Capital End-of-Year (40+41-42)		
44. Annual Debt Service Payments		
45. Cash Ratio [(14+20-10-11) / 7]		
46. Operating Accrual Ratio [(14+20+26) / 7]		
47. TIER [(31+26) / 26]		
48. DSCR [(31+26+10+11) / 44]		

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

NE0538

PERIOD ENDED

December, 2014

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

EXCHANGE	1. RATES		2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE MILES	
	B-1 (a)	R-1 (b)	BUSINESS (a)	RESIDENTIAL (b)	TOTAL (c)	TOTAL (including fiber) (a)	FIBER (b)
Cedar Rapids	29.95	19.20	92	282	374	319.31	50.80
Bloomfield	29.95	19.20	231	527	758	394.63	53.43
Byron	29.95	19.20	29	112	141	102.82	15.21
Callaway	29.95	19.20	110	267	377	278.44	52.38
Center	29.95	19.20	30	60	90	49.55	7.88
Chapman	29.95	19.20	33	179	212	148.33	24.36
Chester	29.95	19.20	61	215	276	99.30	15.85
Cody	29.95	19.20	41	129	170	200.55	27.09
Cotesfield	29.95	19.20	0	41	41	88.22	25.10
Creighton	29.95	19.20	151	492	643	260.28	25.17
Crofton	29.95	19.20	132	583	715	313.30	40.66
Crookston	29.95	19.20	9	94	103	181.54	92.59
Culbertson	29.95	19.20	81	252	333	243.89	17.93
Deshler	29.95	19.20	122	290	412	196.04	23.94
Dodge	29.95	19.20	101	301	402	146.07	5.07
Elgin	29.95	19.20	148	390	536	287.07	31.87
Ewing	29.95	19.20	53	158	211	125.49	23.87
Gordon	29.95	19.20	360	728	1,088	843.24	85.89
Grant	29.95	19.20	255	416	671	396.14	79.63
Hay Springs	29.95	19.20	109	240	349	249.72	23.34
Hayes Center	29.95	19.20	46	132	178	197.27	8.17
Herman	29.95	19.20	35	215	250	146.14	21.04
Imperial	29.95	19.20	491	766	1,257	721.29	122.83
Indianola	29.95	19.20	83	191	274	237.89	18.51
Kilgore	29.95	19.20	13	54	67	105.30	104.23
Archer	29.95	19.20	9	42	51	74.36	17.46
Arnold	29.95	19.20	95	288	383	334.53	65.08
Bancroft	29.95	19.20	82	239	321	139.42	13.07
Beemer	29.95	19.20	108	248	356	141.38	14.84
Merriman	29.95	19.20	23	81	104	196.18	59.26
Mirage Flats	29.95	19.20	10	76	86	153.35	12.90
Niobrara	29.95	19.20	222	243	465	182.98	32.11
North Bend	29.95	19.20	157	363	520	232.80	106.74
Oakdale	29.95	19.20	22	82	104	58.67	9.75
Oconto	29.95	19.20	29	151	180	174.44	17.60
Page	29.95	19.20	18	116	134	107.94	16.67
Pallsade	29.95	19.20	47	128	175	193.18	34.21
Petersburg	29.95	19.20	74	220	294	225.44	37.01
Ponca	29.95	19.20	109	395	504	143.55	21.56
Ragan	29.95	19.20	6	60	66	126.30	15.14
Red Cloud	29.95	19.20	217	445	662	320.16	65.79
Rushville	29.95	19.20	153	424	577	331.50	13.80
Saint Edward	29.95	19.20	112	231	343	208.64	23.67
Scribner	29.95	19.20	129	302	431	185.33	19.10
Snyder	29.95	19.20	58	136	194	126.36	31.53
Spalding	29.95	19.20	104	261	365	216.19	29.93
Stapleton	29.95	19.20	67	189	256	283.66	39.69
Stratton	29.95	19.20	47	168	215	217.21	31.30
Sutherland	29.95	19.20	167	280	447	279.01	98.74
Trenton	29.95	19.20	100	175	275	222.35	27.01
Tryon	29.95	19.20	35	142	177	387.62	85.95
Venango	29.95	19.20	22	64	86	109.36	13.82
Verdigre	29.95	19.20	86	288	374	240.49	158.39
Walnut	29.95	19.20	1	50	51	93.66	27.17
Wausa	29.95	19.20	127	307	434	259.14	50.49
Wilcox	29.95	19.20	42	114	156	104.08	15.60
Winnetoan	29.95	19.20	13	80	93	110.18	5.81

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

NE0538

PERIOD ENDED

December, 2014

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

	1. RATES		2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE MILES	
Wisner	29.95	19.20	261	511	772	344.67	41.55
Wolbach	29.95	19.20	37	125	162	185.22	47.74
Wood Lake	29.95	19.20	8	64	72	154.10	85.54
Wynot	29.95	19.20	75	409	484	330.00	34.34
MobileWireless					0		
Route Mileage Outside Exchange Area						1,628.14	1,471.15
Total			5,686	14,611	20,297	15,153.41	3,888.15
No. Exchanges	61						

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

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Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

Details on Least Expensive Broadband Service

EXCHANGE	No. Access Lines with BB available (a)	No Of Broadband Subscribers (b)	Number Of Subscribers (c)	Advertised Download Rate (Kbps) (d)	Advertised Upload Rate (Kbps) (e)	Price Per Month (f)	StandAlone/Pckg (f)	Type Of Technology (g)
Archer	51	34	4	3,000	1,500	36.95	StandAlone	DSL
Arnold	383	268	6	3,000	1,500	36.95	StandAlone	DSL
Bancroft	321	205	20	3,000	1,500	36.95	StandAlone	DSL
Beemer	356	145	21	3,000	1,500	36.95	StandAlone	DSL
Cedar Rapids	374	198	31	3,000	1,500	36.95	StandAlone	DSL
Bloomfield	758	475	49	3,000	1,500	36.95	StandAlone	DSL
Byron	141	56	14	3,000	1,500	36.95	StandAlone	DSL
Callaway	377	253	12	3,000	1,500	36.95	StandAlone	DSL
Center	90	56	7	3,000	1,500	36.95	StandAlone	DSL
Chapman	212	121	7	3,000	1,500	36.95	StandAlone	DSL
Chester	276	151	44	3,000	1,500	36.95	StandAlone	DSL
Cody	170	97	12	3,000	1,500	36.95	StandAlone	DSL
Cotesfield	41	19	5	3,000	1,500	36.95	StandAlone	DSL
Creighton	643	416	44	3,000	1,500	36.95	StandAlone	DSL
Crofton	715	543	76	3,000	1,500	36.95	StandAlone	DSL
Crookston	103	71	20	3,000	1,500	36.95	StandAlone	DSL
Culbertson	333	173	32	3,000	1,500	36.95	StandAlone	DSL
Deshler	412	220	32	3,000	1,500	36.95	StandAlone	DSL
Dodge	402	204	24	3,000	1,500	36.95	StandAlone	DSL
Elgin	536	292	16	3,000	1,500	36.95	StandAlone	DSL
Ewing	211	136	15	3,000	1,500	36.95	StandAlone	DSL
Gordon	1,088	640	65	3,000	1,500	36.95	StandAlone	DSL
Grant	671	499	4	3,000	1,500	36.95	StandAlone	DSL
Hay Springs	349	164	14	3,000	1,500	36.95	StandAlone	DSL
Hayes Center	178	79	7	3,000	1,500	36.95	StandAlone	DSL
Herman	250	147	18	3,000	1,500	36.95	StandAlone	DSL
Imperial	1,257	700	9	3,000	1,500	36.95	StandAlone	DSL
Indianola	274	125	20	3,000	1,500	36.95	StandAlone	DSL
Kilgore	67	52	0	3,000	1,500	36.95	StandAlone	DSL
Merriman	104	53	7	3,000	1,500	36.95	StandAlone	DSL
Mirage Flats	86	7	1	3,000	1,500	36.95	StandAlone	DSL
Niobrara	465	242	31	3,000	1,500	36.95	StandAlone	DSL
North Bend	520	456	47	3,000	1,500	36.95	StandAlone	DSL
Oakdale	104	77	11	3,000	1,500	36.95	StandAlone	DSL
Oconto	180	105	5	3,000	1,500	36.95	StandAlone	DSL
Page	134	84	14	3,000	1,500	36.95	StandAlone	DSL
Pellisade	175	71	14	3,000	1,500	36.95	StandAlone	DSL
Petersburg	294	176	13	3,000	1,500	36.95	StandAlone	DSL
Ponca	504	415	23	3,000	1,500	36.95	StandAlone	DSL
Ragan	66	5	0	3,000	1,500	36.95	StandAlone	DSL
Red Cloud	662	325	21	3,000	1,500	36.95	StandAlone	DSL
Rushville	577	339	25	3,000	1,500	36.95	StandAlone	DSL
Saint Edward	343	143	23	3,000	1,500	36.95	StandAlone	DSL
Scribner	431	245	26	3,000	1,500	36.95	StandAlone	DSL
Snyder	194	99	12	3,000	1,500	36.95	StandAlone	DSL
Spalding	365	191	35	3,000	1,500	36.95	StandAlone	DSL
Stapleton	256	157	16	3,000	1,500	36.95	StandAlone	DSL
Stratton	215	102	13	3,000	1,500	36.95	StandAlone	DSL
Sutherland	447	413	8	3,000	1,500	36.95	StandAlone	DSL
Trenton	275	132	23	3,000	1,500	36.95	StandAlone	DSL
Tryon	177	93	2	3,000	1,500	36.95	StandAlone	DSL
Venango	86	40	1	3,000	1,500	36.95	StandAlone	DSL
Verdigre	374	258	22	3,000	1,500	36.95	StandAlone	DSL
Walnut	51	27	6	3,000	1,500	36.95	StandAlone	DSL
Wausa	434	288	32	3,000	1,500	36.95	StandAlone	DSL

USDA-RUS

OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

NE0538

PERIOD ENDED

December, 2014

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

Wilcox	156	32	3	3,000	1,500	36.95	StandAlone	DSL
Winnetoan	93	43	7	3,000	1,500	36.95	StandAlone	DSL
Wisner	772	293	42	3,000	1,500	36.95	StandAlone	DSL
Wolbach	162	105	17	3,000	1,500	36.95	StandAlone	DSL
Wood Lake	72	44	2	3,000	1,500	36.95	StandAlone	DSL
Wynot	484	313	73	3,000	1,500	36.95	StandAlone	DSL
Total	20,297	11,910						

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION N30538 PERIOD ENDING December, 2014
INSTRUCTIONS- See RUS Bulletin 1744-2	

PART D. SYSTEM DATA

1. No. Plant Employees	2. No. Other Employees	3. Square Miles Served	4. Access Lines per Square Mile	5. Subscribers per Route Mile
98	110	14,099	1.44	1.34

PART E. TOLL DATA

1. Study Area ID Code(s) a. 371577 b. _____ c. _____ d. _____ e. _____ f. _____ g. _____ h. _____ i. _____ j. _____	2. Types of Toll Settlements (Check one) <table style="width: 100%;"> <tr> <td style="width: 40%;">Interstate:</td> <td style="width: 20%;"><input type="checkbox"/> Average Schedule</td> <td style="width: 40%;"><input checked="" type="checkbox"/> Cost Basis</td> </tr> <tr> <td>Intrastate:</td> <td><input type="checkbox"/> Average Schedule</td> <td><input checked="" type="checkbox"/> Cost Basis</td> </tr> </table>	Interstate:	<input type="checkbox"/> Average Schedule	<input checked="" type="checkbox"/> Cost Basis	Intrastate:	<input type="checkbox"/> Average Schedule	<input checked="" type="checkbox"/> Cost Basis
Interstate:	<input type="checkbox"/> Average Schedule	<input checked="" type="checkbox"/> Cost Basis					
Intrastate:	<input type="checkbox"/> Average Schedule	<input checked="" type="checkbox"/> Cost Basis					

PART F. FUNDS INVESTED IN PLANT DURING YEAR

1. RUS, RTB, & FFB Loan Funds Expended	
2. Other Long-Term Loan Funds Expended	
3. Funds Expended Under RUS Interim Approval	
4. Other Short-Term Loan Funds Expended	
5. General Funds Expended (Other than Interim)	
6. Salvaged Materials	
7. Contribution In Aid to Construction	
8. Gross Additions to Telecom. Plant (1 thru 7)	

PART G. INVESTMENTS IN AFFILIATED COMPANIES

INVESTMENTS (a)	CURRENT YEAR DATA		CUMULATIVE DATA		
	Investment This Year (b)	Income/Loss This Year (c)	Cumulative Investment To Date (d)	Cumulative Income/Loss To Date (e)	Current Balance (f)
1. Investment in Affiliated Companies - Rural Development					
2. Investment in Affiliated Companies - Nonrural Development	0	0	0	0	0

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION NE0538
	PERIOD ENDING December, 2014

PART H. CURRENT DEPRECIATION RATES

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one)

☒ YES ☐ NO

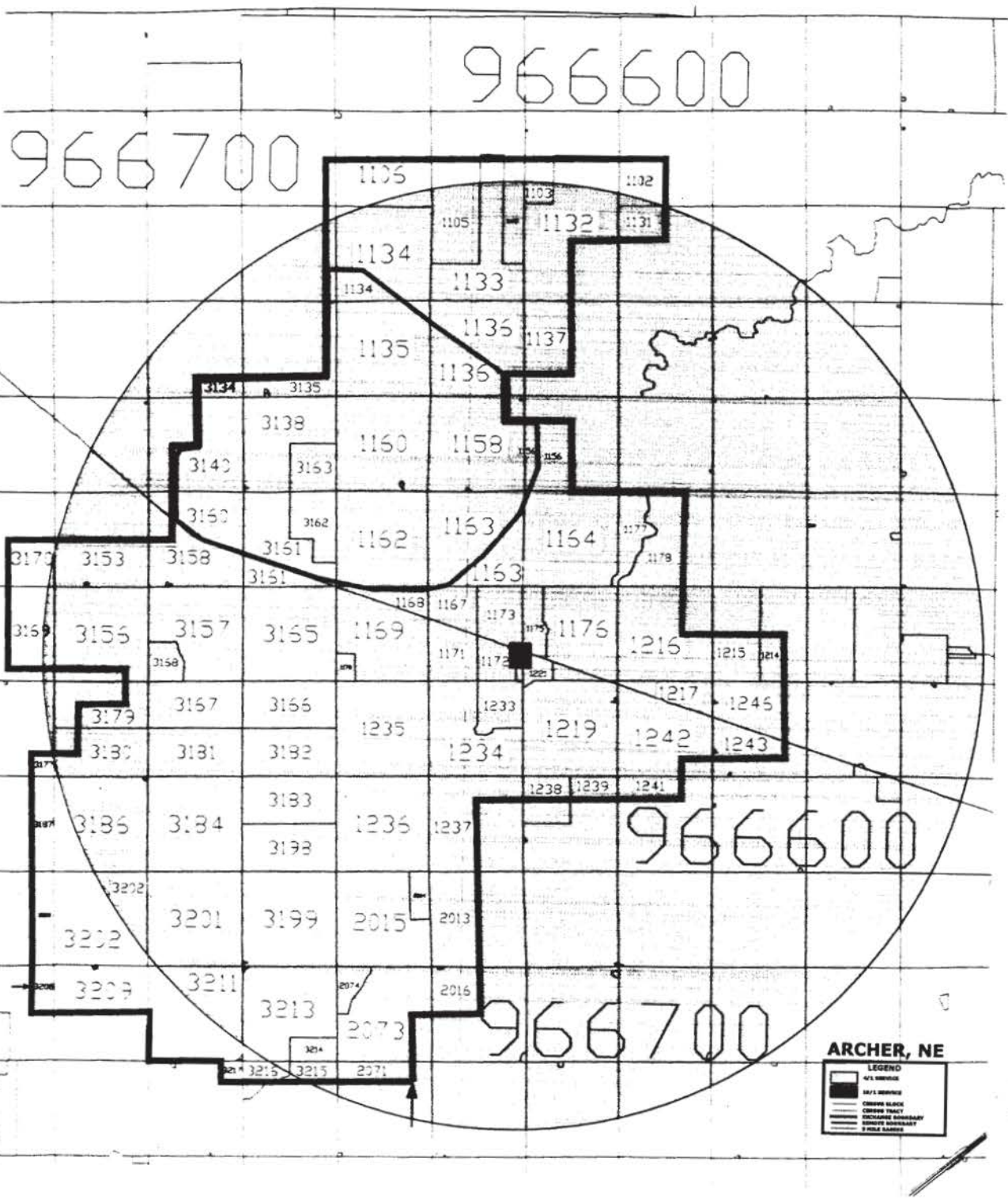
EQUIPMENT CATEGORY	DEPRECIATION RATE
1. Land and support assets - Motor Vehicles	12.00%
2. Land and support assets - Aircraft	2.00%
3. Land and support assets - Special purpose vehicles	8.00%
4. Land and support assets - Garage and other work equipment	6.00%
5. Land and support assets - Buildings	3.00%
6. Land and support assets - Furniture and Office equipment	6.00%
7. Land and support assets - General purpose computers	12.50%
8. Central Office Switching - Digital	7.00%
9. Central Office Switching - Analog & Electro-mechanical	
10. Central Office Switching - Operator Systems	
11. Central Office Transmission - Radio Systems	2.50%
12. Central Office Transmission - Circuit equipment	7.00%
13. Information origination/termination - Station apparatus	
14. Information origination/termination - Customer premises wiring	
15. Information origination/termination - Large private branch exchanges	
16. Information origination/termination - Public telephone terminal equipment	7.00%
17. Information origination/termination - Other terminal equipment	
18. Cable and wire facilities - Poles	1.00%
19. Cable and wire facilities - Aerial cable - Metal	1.00%
20. Cable and wire facilities - Aerial cable - Fiber	
21. Cable and wire facilities - Underground cable - Metal	
22. Cable and wire facilities - Underground cable - Fiber	
23. Cable and wire facilities - Buried cable - Metal	3.00%
24. Cable and wire facilities - Buried cable - Fiber	4.00%
25. Cable and wire facilities - Conduit systems	
26. Cable and wire facilities - Other	

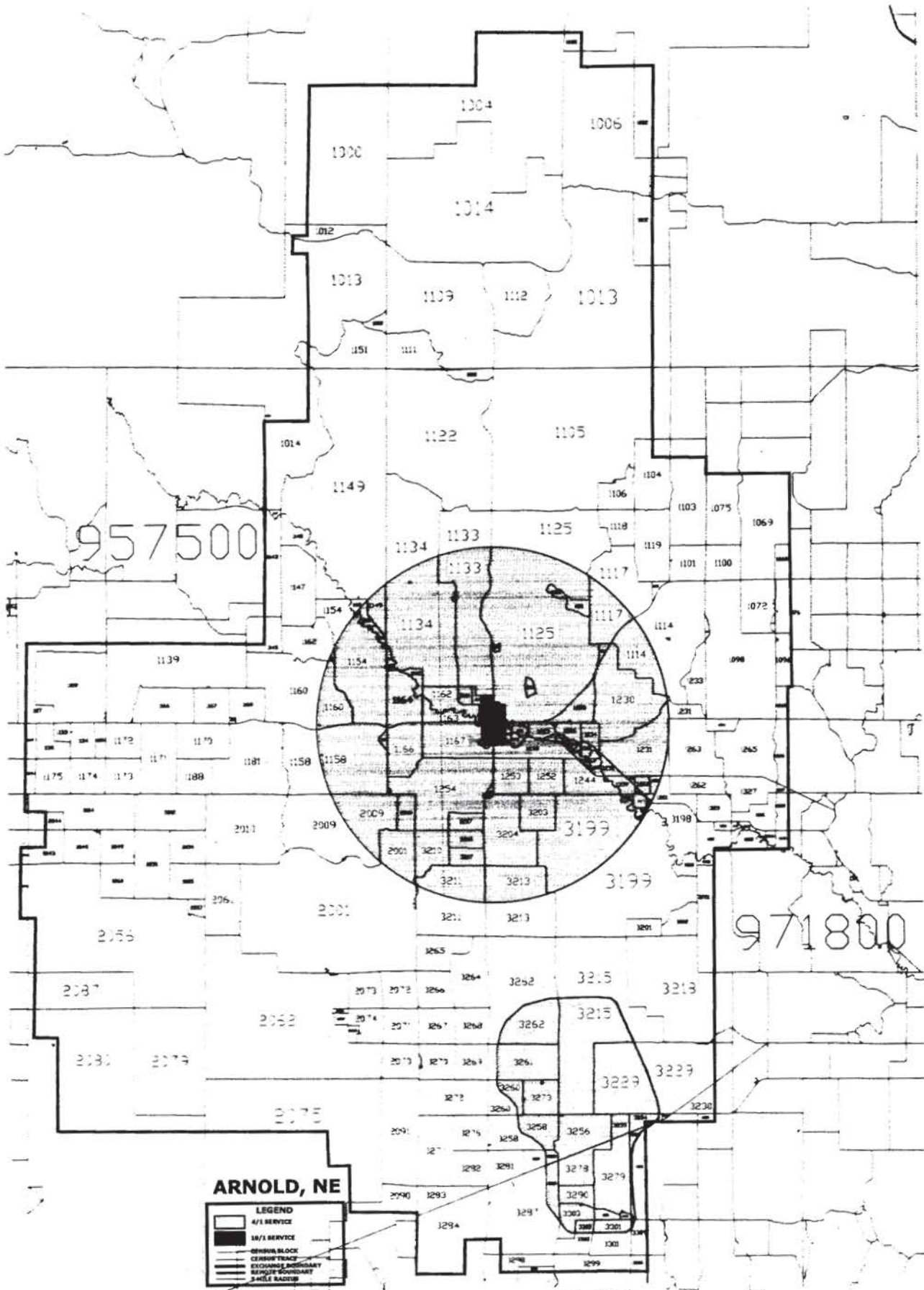
USDA-RUS		BORROWER DESIGNATION NE0538	
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS		PERIOD ENDED December, 2014	
INSTRUCTIONS -- See help in the online application.			
PART I -- STATEMENT OF CASH FLOWS			
1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund)			
CASH FLOWS FROM OPERATING ACTIVITIES			
2. Net Income			
<i>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</i>			
3. Add: Depreciation			
4. Add: Amortization			
5. Other (Explain) Accumulated Depreciation/Retirements			
<i>Changes in Operating Assets and Liabilities</i>			
6. Decrease/(Increase) in Accounts Receivable			
7. Decrease/(Increase) in Materials and Inventory			
8. Decrease/(Increase) in Prepayments and Deferred Charges			
9. Decrease/(Increase) in Other Current Assets			
10. Increase/(Decrease) in Accounts Payable			
11. Increase/(Decrease) in Advance Billings & Payments			
12. Increase/(Decrease) in Other Current Liabilities			
13. Net Cash Provided/(Used) by Operations			
CASH FLOWS FROM FINANCING ACTIVITIES			
14. Decrease/(Increase) in Notes Receivable			
15. Increase/(Decrease) in Notes Payable			
16. Increase/(Decrease) in Customer Deposits			
17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities)			
18. Increase/(Decrease) in Other Liabilities & Deferred Credits			
19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital			
20. Less: Payment of Dividends			
21. Less: Patronage Capital Credits Retired			
22. Other (Explain) Interest and dividends receivable and retained earnings adjustments			
23. Net Cash Provided/(Used) by Financing Activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
24. Net Capital Expenditures (Property, Plant & Equipment)			
25. Other Long-Term Investments			
26. Other Noncurrent Assets & Jurisdictional Differences			
27. Other (Explain)			
28. Net Cash Provided/(Used) by Investing Activities			
29. Net Increase/(Decrease) in Cash			
30. Ending Cash			

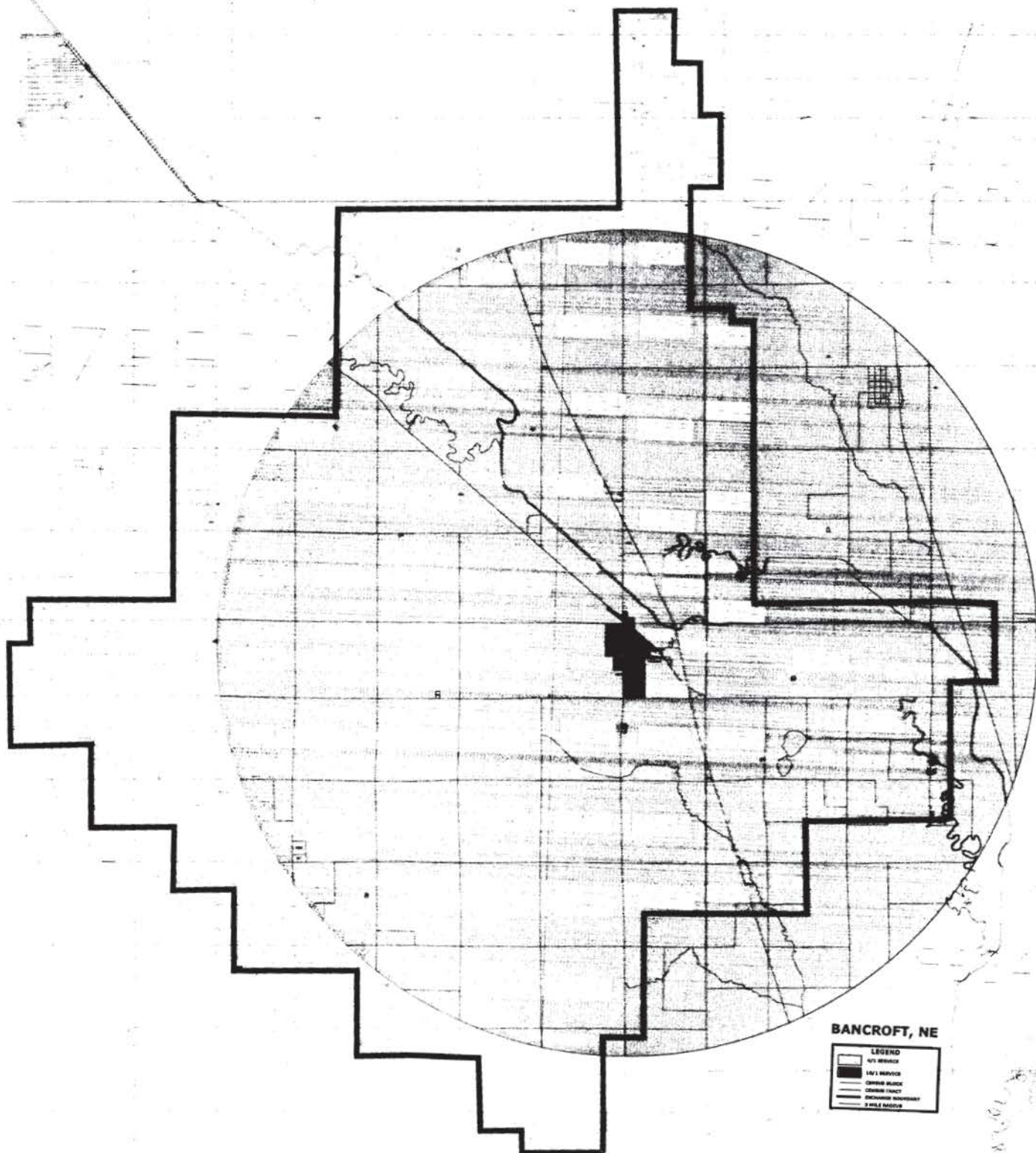
Revision Date 2010

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION NE0538
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2014
NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION NE0538
INSTRUCTIONS - See RUS Bulletin 1744-2	PERIOD ENDED December, 2014
CERTIFICATION LOAN DEFAULT NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	



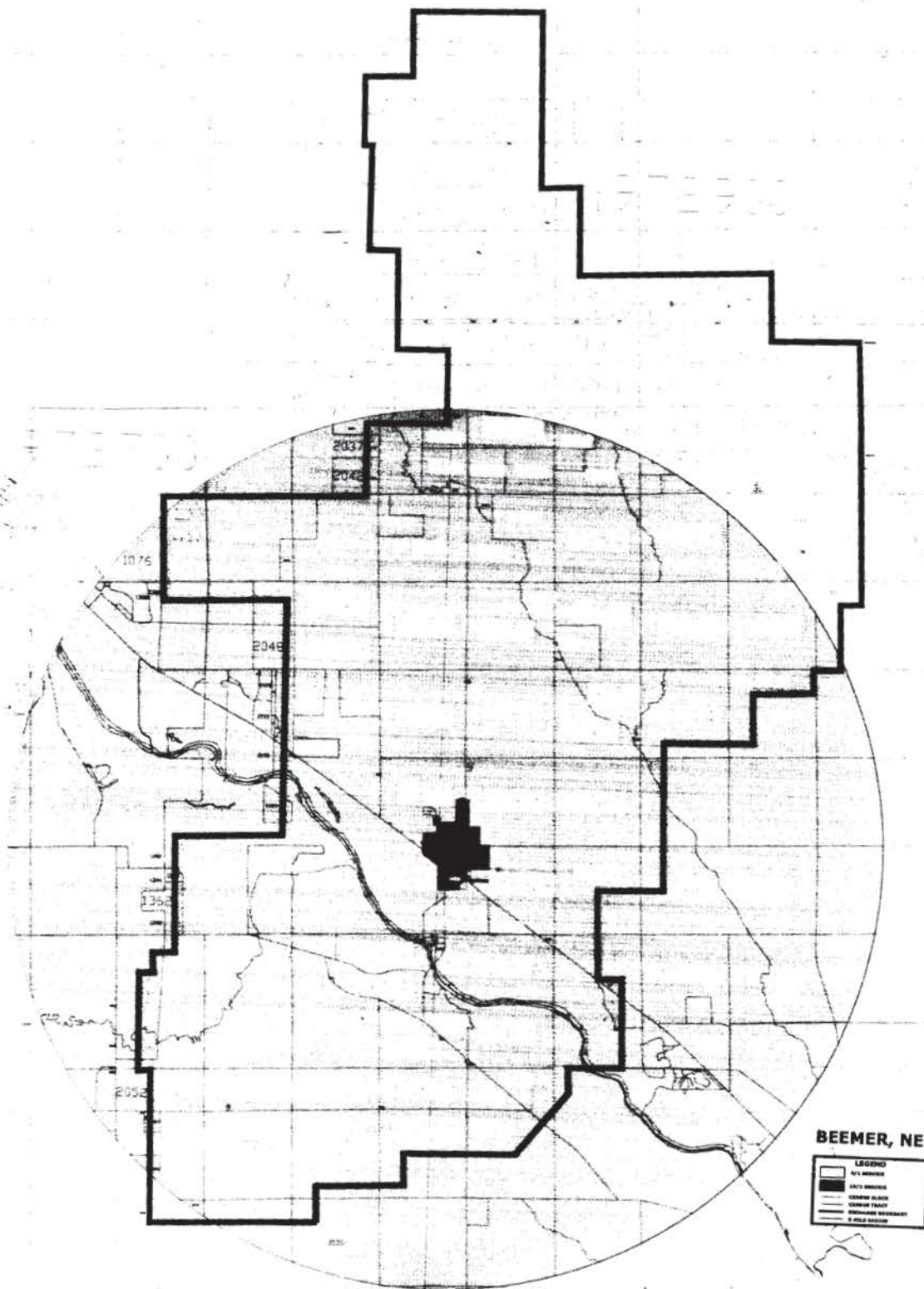


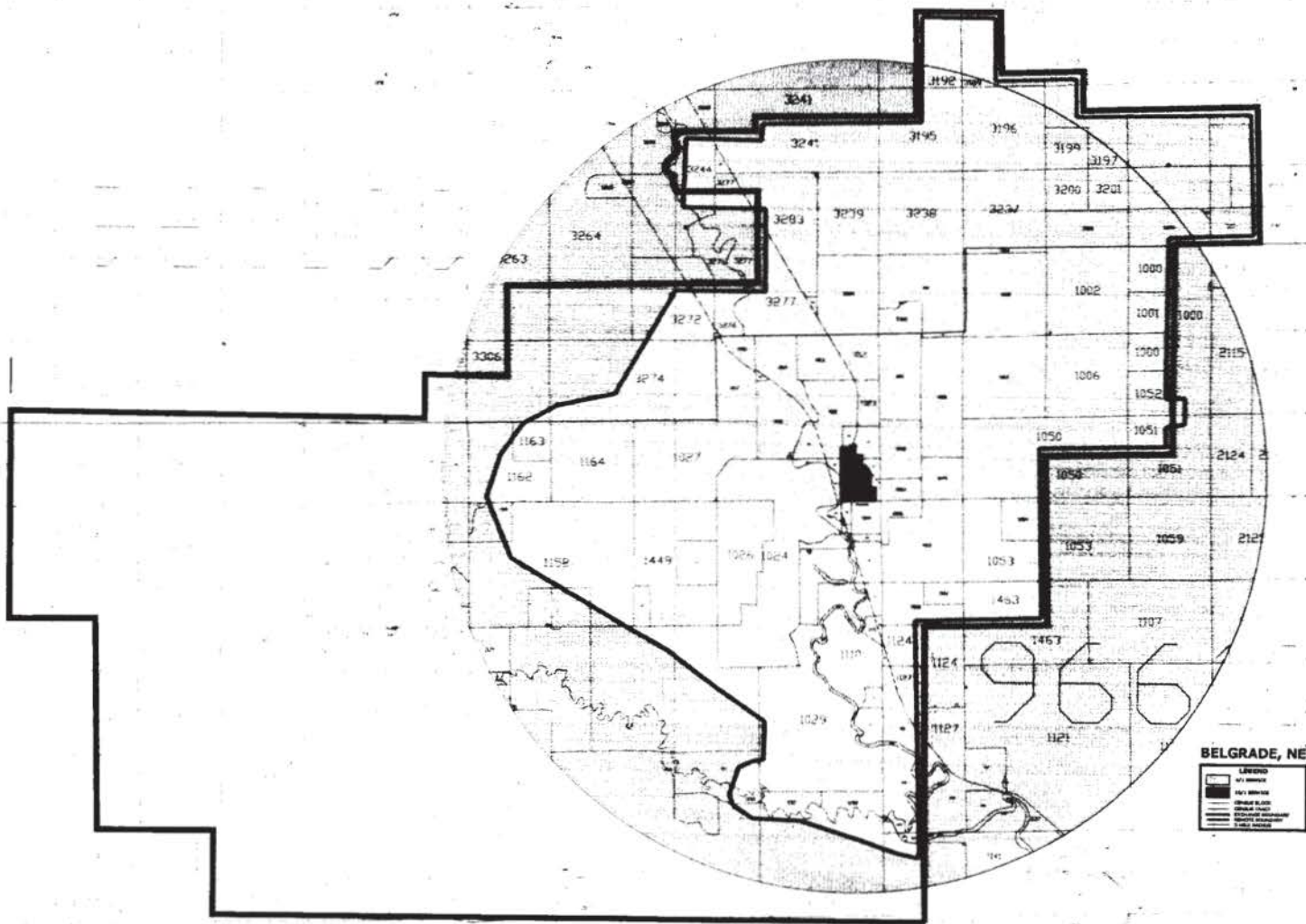


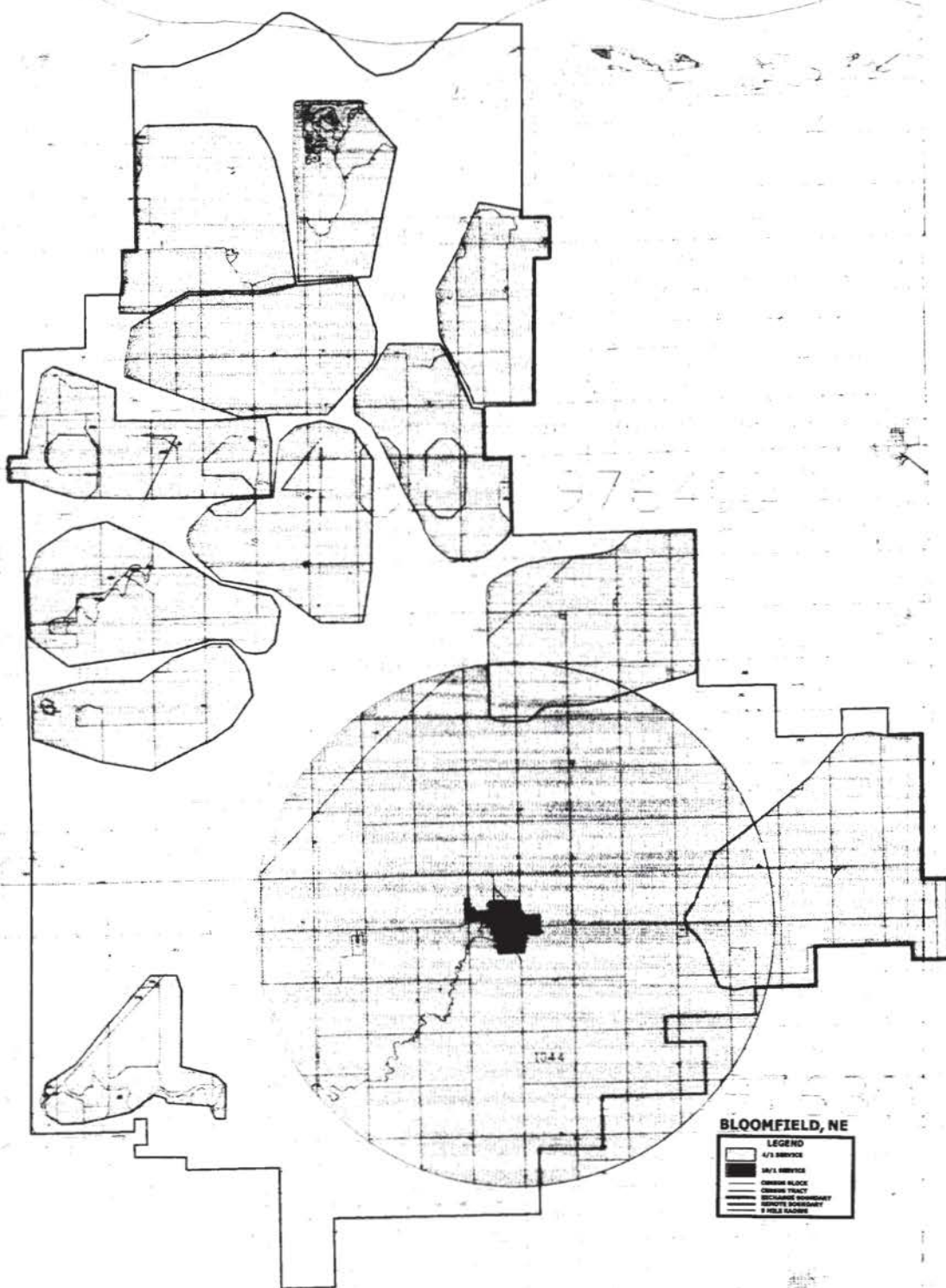
BANCROFT, NE

LEGEND








- 1/4 SECTION
- 1/4 SECTION
- OWNER BLOCK
- OWNER TRACT
- EXCHANGED ROADSIDE
- 2 MILE RADIUS

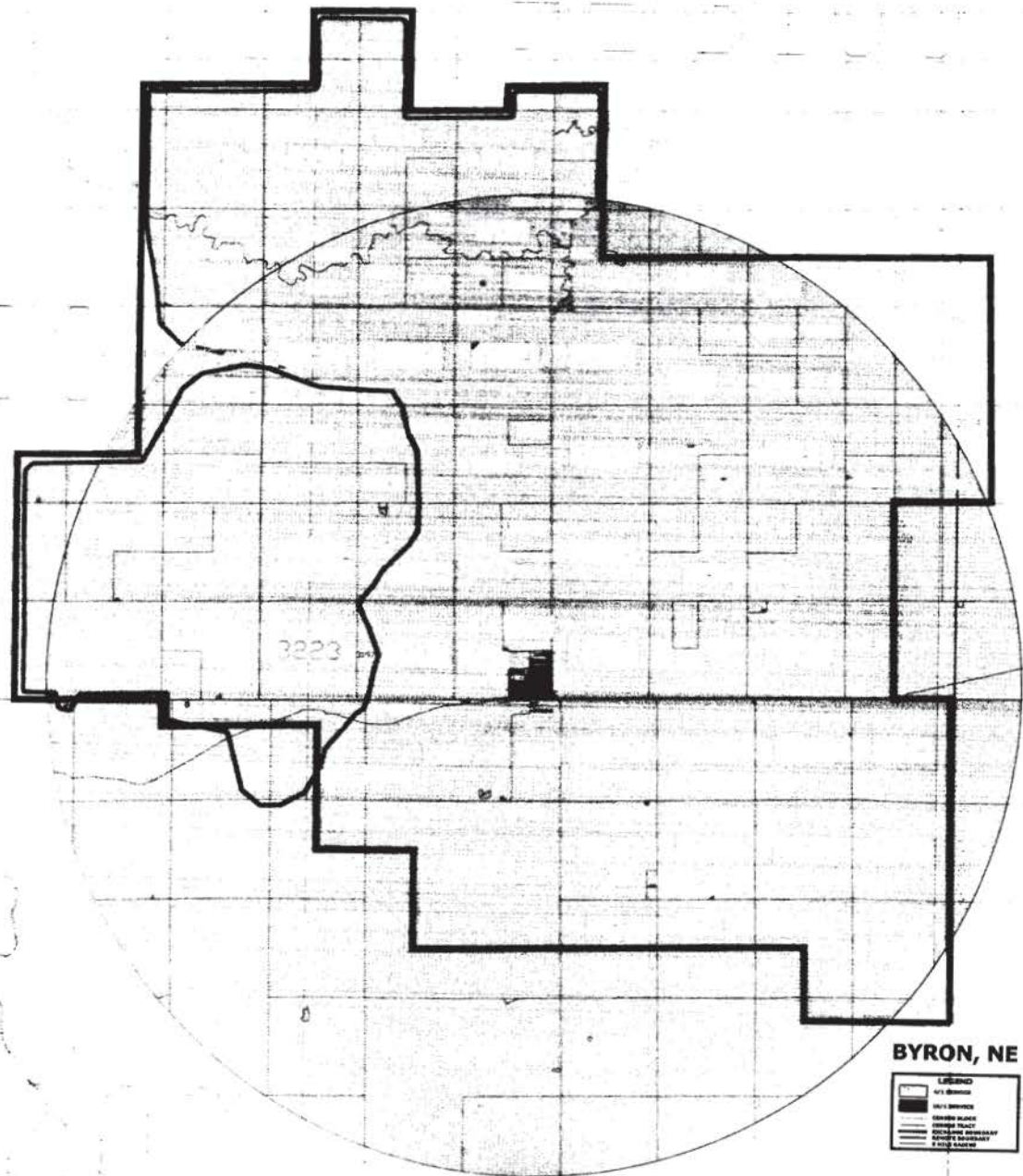


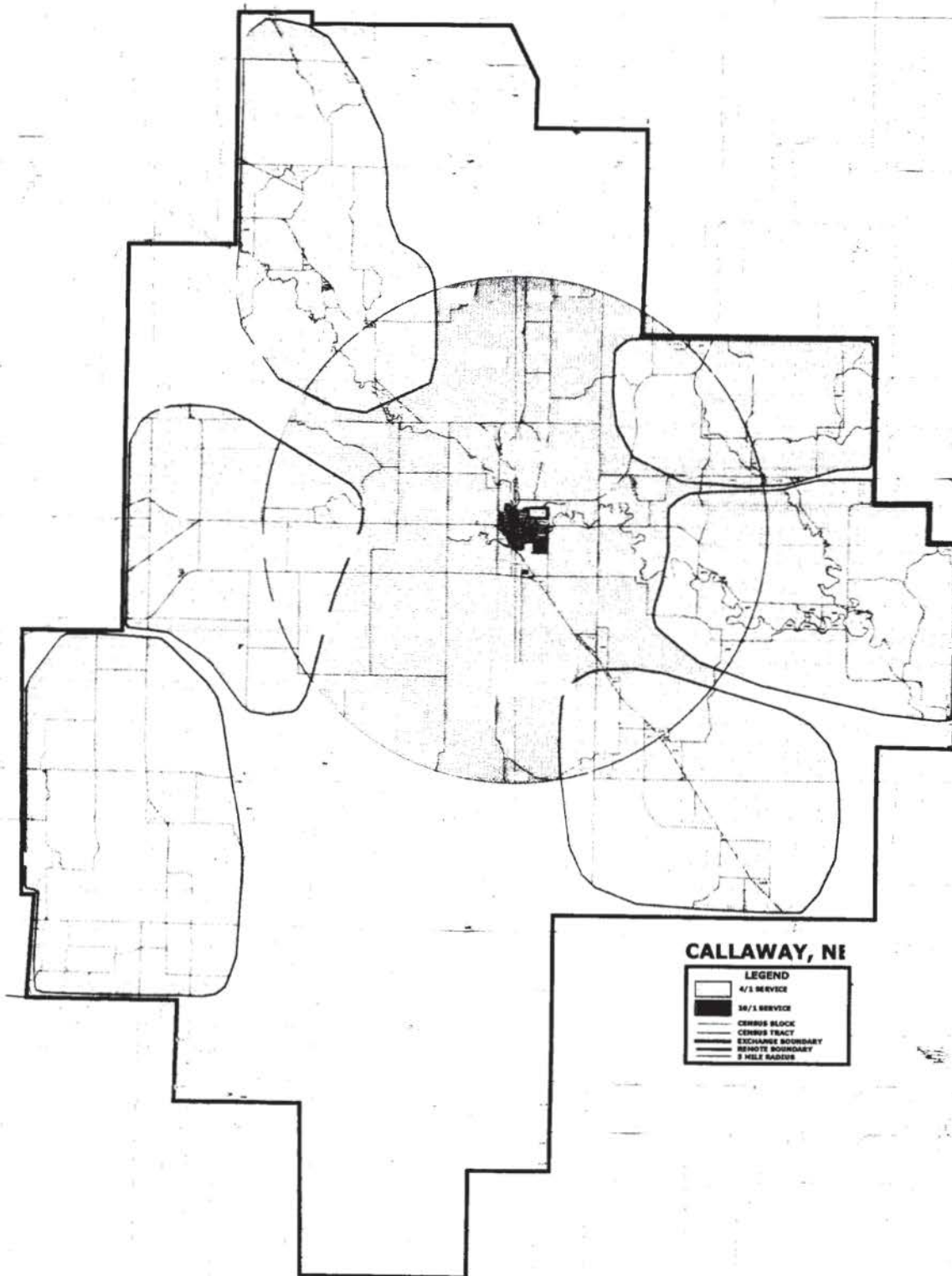


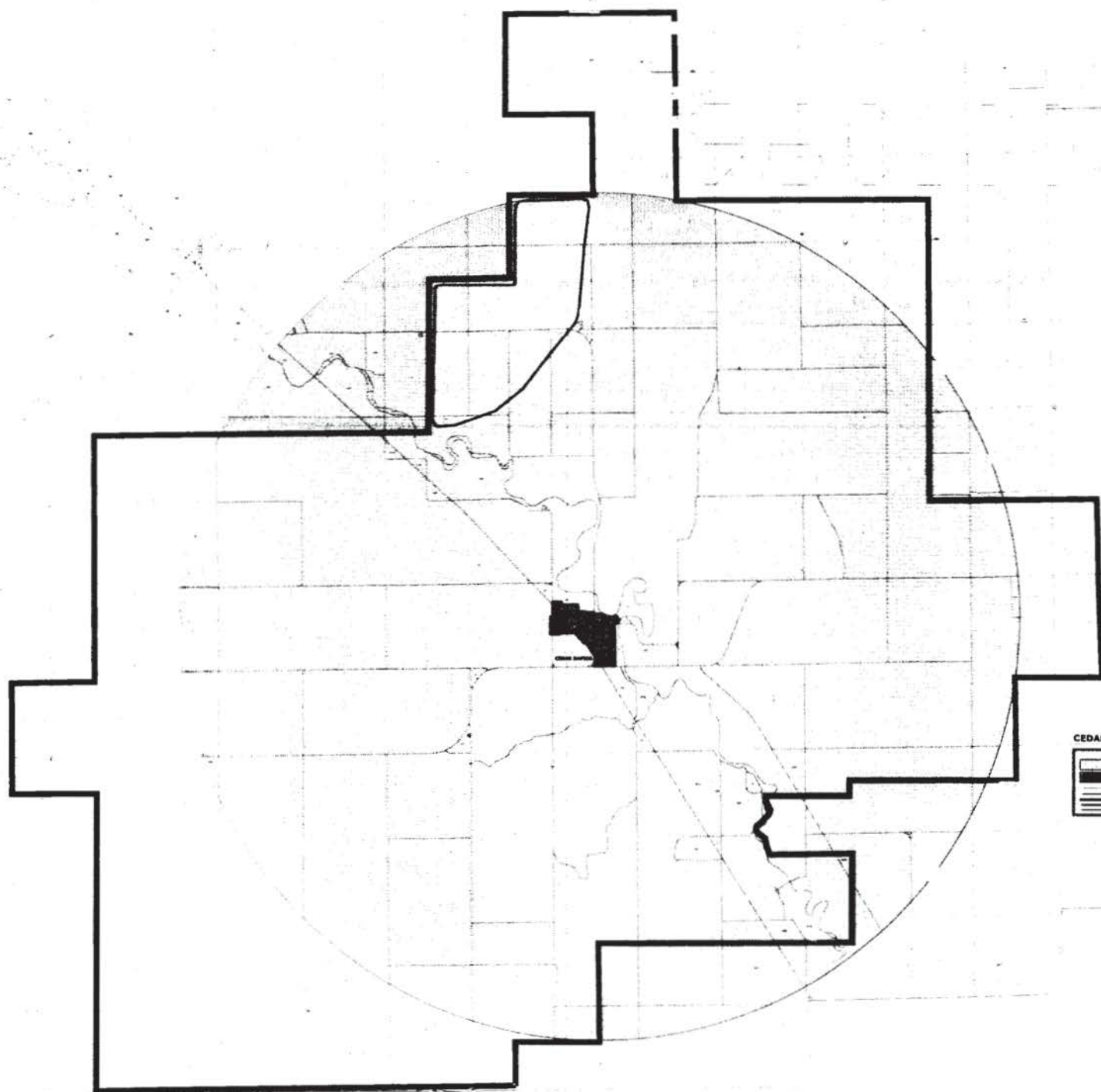


BLOOMFIELD, NE

LEGEND	
	471 BERRY
	3671 BERRY
	CHERRY BLVD
	CHERRY TRAIL
	CHERRY BLVD
	CHERRY BLVD
	1044

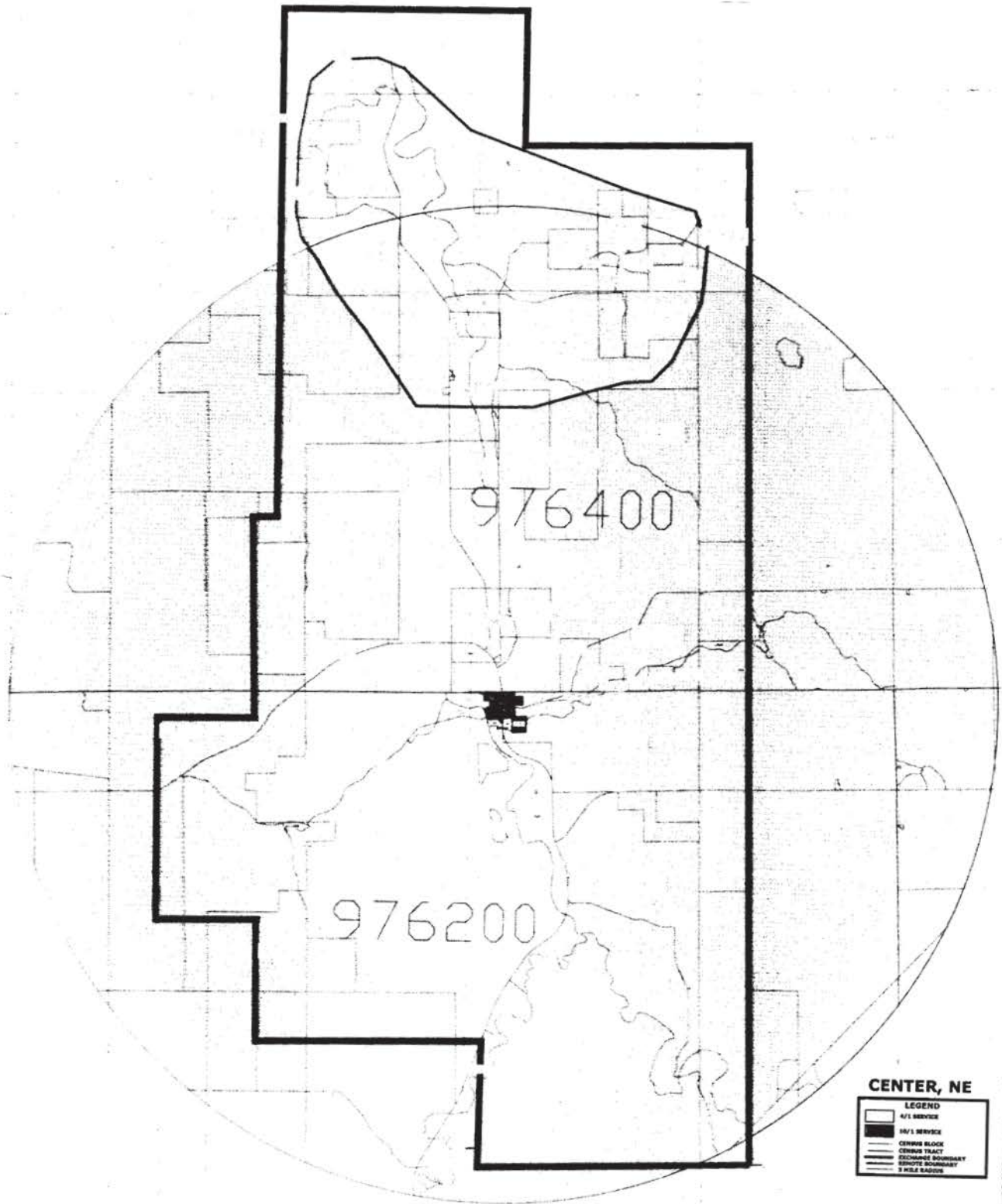


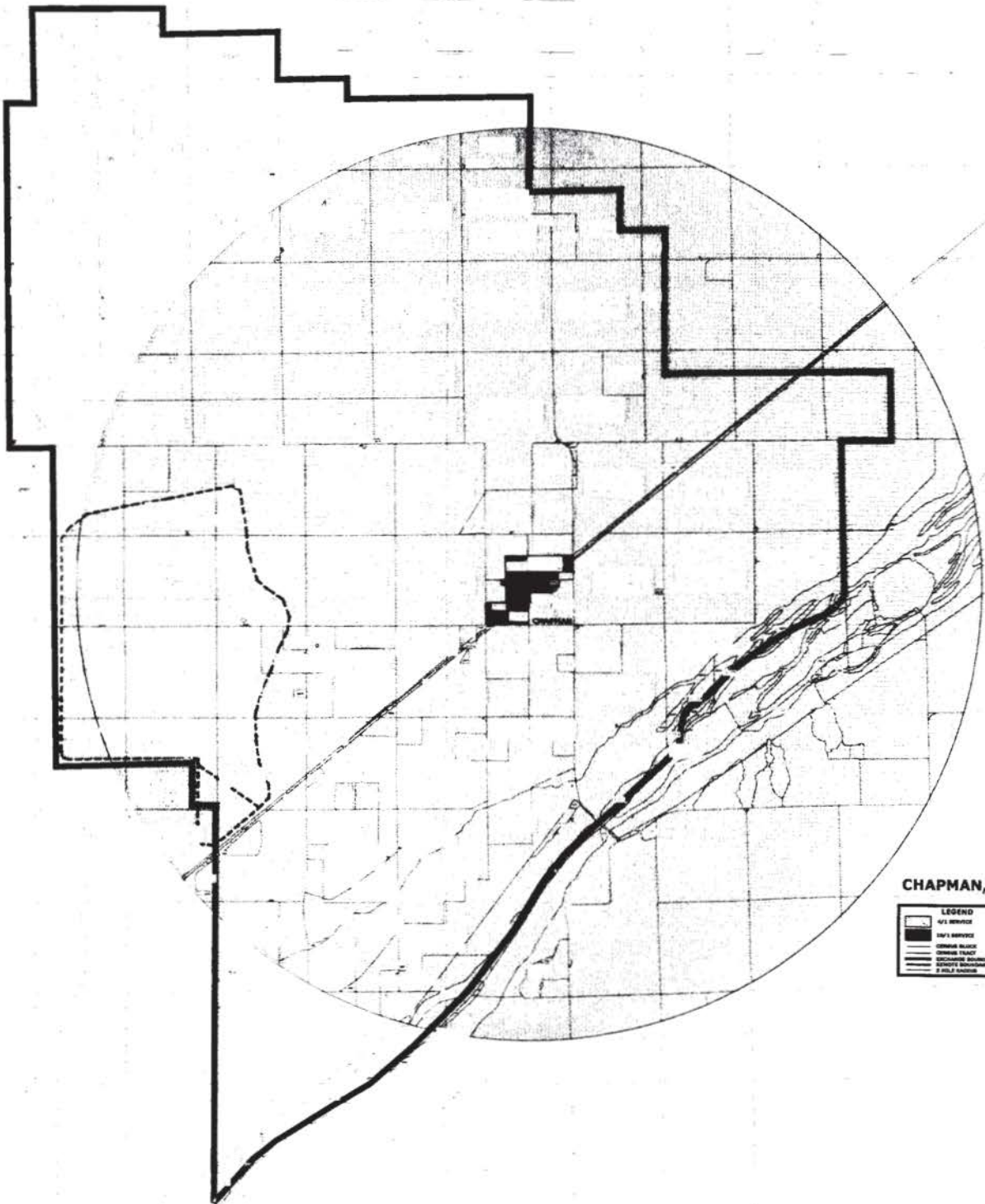




CEDAR RAPIDS, NE

LEGEND	
	CITY BOUNDARY
	CENSUS TRACT
	CENSUS TRACT
	WATER BOUNDARY
	WATER BOUNDARY
	WATER BOUNDARY





CHAPMAN, NE

LEGEND	
	1/2" SERVICE
	1/4" SERVICE
	ROAD TRAIL
	ROADWAY
	ROADWAY
	ROADWAY
	ROADWAY